

Mineral Industry Surveys

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SILVER IN MARCH 2005

U.S. mines produced 98,200 kilograms (kg) of silver in March, an 11% increase compared with that of February, according to the U.S. Geological Survey. Production of silver in Nevada was up by 23% over the same period. Domestic silver production and Nevada silver production increased by 1% and 8%, respectively, compared with production in March 2004.

Engelhard Industries' average silver price for March was \$7.27 per troy ounce, 3% more than the average February price, and slightly less than the average March 2004 price.

Sterling Mining Company (Wallace, ID) announced the first silver production from the Baroness Tailings Project in Zacatecas, Mexico. Sterling estimated the project contains 5 million metric tons of finely ground tailings, yielding up to 467,000 kg of silver and 90 kg of gold (Sterling Mining Company, 2005).

First Silver Reserve Inc. (Vancouver, British Columbia, Canada) produced 66,600 kg of silver in 2004 from its San Martin Mine, located in Jalisco State, Mexico. The 2004 production was an increase of 13% compared with that of 2003 (First Silver Reserve Inc., 2005).

References Cited

- First Silver Reserve Inc., 2005, First Silver Reserve Inc. reports 2004 production and completion of Rosario adit; Vancouver, British Columbia, Canada, First Silver Reserve Inc. press release, March 14, 1 p.
Sterling Mining Company, 2005, Sterling Mining announces production underway at Baroness tailings project in Mexico: Wallace, ID, Sterling Mining Company press release, March 24, 1 p.

TABLE 1
MINE PRODUCTION OF RECOVERABLE SILVER
IN THE UNITED STATES, BY STATE¹

(Kilograms)

	Nevada	Other States ²	Total
2004:^p			
March	24,500	72,300	96,800
April	23,200	72,000	95,300
May	25,700	73,300	99,000
June	26,200	80,500	107,000
July	22,900	84,400	107,000
August	24,000	82,100	106,000
September	27,200	82,800	110,000
October	25,100	79,000	104,000
November	22,200	77,900	100,000
December	34,100	82,500	117,000
January-December	302,000	945,000	1,250,000
2005:			
January	16,000	93,100 ^r	109,000 ^r
February	21,500	66,900	88,400
March	26,400	71,700	98,200
January-March	63,900	232,000	296,000

^rRevised.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes Alaska, Arizona, California, Colorado, Idaho, Missouri, Montana, Utah, and Washington.

TABLE 2
SILVER PRICES

(Dollars per troy ounce)

<u>Engelhard Industries:</u>	
2004:	
Low/date	5.60 May 13
High/date	8.23 Apr. 7
Average	6.69
2005:	
January:	
Low/date	6.42/4
High/date	6.88/24
Average	6.65
February:	
Low/date	6.54/8
High/date	7.50/22
Average	7.05
March:	
Low/date	6.85/28
High/date	7.54/11
Average	7.27
Year to date:	
Low/date	6.42 Jan. 4
High/date	7.54 Mar. 11
Average	6.99
<u>Handy and Harman:</u>	
2004, Average	6.69
2005:	
January	6.66
February	7.07
March	7.29
Year to date	7.01
<u>London Final:¹</u>	
2004, Average	6.65
2005:	
January	6.61
February	7.03
March	7.26
Year to date	6.97

¹Reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS OF SILVER, BY COUNTRY¹

Period and country	Bullion		Doré		Ores and concentrates ²		Ash and residues		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2004:										
December	292,000	\$67,400	40,700	\$13,200	--	--	1,130	\$245	334,000	\$80,900
Year	3,410,000	728,000	346,000	117,000	2,220	\$1,410	6,710	1,530	3,760,000	848,000
2005:										
January	351,000	75,600	24,200	6,660	--	--	69	30	375,000	82,300
February:										
Australia	2,510	479	--	--	--	--	--	--	2,510	479
Canada	153,000	35,100	664	106	--	--	--	--	154,000	35,200
Chile	4,000	905	--	--	--	--	--	--	4,000	905
Honduras	--	--	31 ³	12	--	--	--	--	31	12
Mexico	131,000	28,500	8,720 ³	3,270	--	--	--	--	139,000	31,800
Panama	42	7	--	--	--	--	--	--	42	7
Peru	29,500	6,330	12,200	3,040	--	--	--	--	41,700	9,370
Taiwan	--	--	--	--	--	--	96 ³	40	96	40
Total	320,000	71,400	21,600	6,420	--	--	96	40	341,000	77,800
Year to date	671,000	147,000	45,800	13,100	--	--	165	70	717,000	160,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes silver content of base metal ores and concentrates.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 4
U.S. IMPORTS OF SILVER, BY COUNTRY¹

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms ² (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2004:										
December	21,200	\$4,870	1,140	\$261	--	--	2,730	\$658	561,000	\$27,600
Year	342,000	69,600	27,400	6,920	289	\$66	52,300	11,900	2,020,000	162,000
2005:										
January	10,300	2,450	3,560	878	--	--	2,760	667	284,000	11,700
February:										
Austria	8 ³	3	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	1,080	263	36	84
Canada	7,160 ³	1,820	--	--	--	--	65 ³	5	9,120	627
China	--	--	--	--	--	--	--	--	385	88
Costa Rica	--	--	--	--	--	--	--	--	12,700	300
Dominican Republic	--	--	--	--	--	--	--	--	113	274
El Salvador	--	--	--	--	--	--	--	--	14	170
France	--	--	--	--	--	--	--	--	195,000	705
Germany	18	4	--	--	--	--	22 ³	6	253	450
Guatemala	--	--	--	--	--	--	--	--	17	137
Honduras	--	--	--	--	--	--	--	--	16	200
Japan	--	--	--	--	--	--	--	--	18	310
Korea, Republic of	--	--	--	--	--	--	--	--	13	241
Malaysia	--	--	150	27	--	--	--	--	--	--
Mexico	11,700	2,630	--	--	--	--	177	47	82,600	2,760
New Zealand	--	--	--	--	--	--	--	--	13	250
Philippines	--	--	--	--	--	--	--	--	3	33
Singapore	--	--	--	--	--	--	--	--	6	104
Taiwan	--	--	--	--	--	--	--	--	26,400	687
United Kingdom	--	--	162	28	--	--	--	--	62,200	1,560
Venezuela	--	--	--	--	--	--	--	--	16	112
Total	18,900	4,450	312	55	--	--	1,340	320	389,000	9,090
Year to date	29,200	6,900	3,870	933	--	--	4,100	987	673,000	20,700

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Containing 99.5% or more by weight of silver.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 5
U.S. EXPORTS OF SILVER¹

Period and country	Bullion		Doré		Ores and concentrates ²		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2004:								
December	2,480	\$459	9,680	\$2,600	68	\$13	12,200	\$3,070
Year	302,000	64,500	79,800	18,800	1,560	307	384,000	83,600
2005:								
January	11,200	2,370	7,280	1,590	589	120	19,000	4,080
February:								
Armenia	--	--	--	--	91	20	91	20
Canada	13,300 ³	3,900	--	--	--	--	13,300	3,900
Germany	175	41	--	--	--	--	175	41
Mexico	722	130	--	--	--	--	722	130
Norway	--	--	589	128	--	--	589	128
Switzerland	--	--	6,240	1,390	--	--	6,240	1,390
Thailand	--	--	--	--	21 ³	9	21	9
United Kingdom	--	--	34,400 ³	11,600	--	--	34,400	11,600
Uruguay	1,990	481	--	--	--	--	1,990	481
Total	16,100	4,550	41,200	13,100	112	29	57,400	17,700
Year to date	27,300	6,920	48,500	14,700	701	149	76,500	21,700

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes silver content of base metal ores and concentrates.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 6
U.S. EXPORTS OF SILVER¹

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms ² (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2004:										
December	4,790	\$1,080	60,900	\$10,600	3,360	\$342	32,200	\$5,920	213,000	\$43,200
Year	39,600	8,690	708,000	122,000	61,500	5,720	269,000	48,300	2,240,000	424,000
2005:										
January	1,440	345	55,900	9,600	3,570	306	14,100	2,510	212,000	34,400
February:										
Belgium	--	--	--	--	--	--	44	8	6,920	1,560
Canada	341	83	1,430	244	1,540 ³	81	31,000	5,520	117,000	18,200
China	--	--	760	129	14 ³	8	112	22	46,100	5,370
Czech Republic	--	--	38	6	--	--	--	--	--	--
Dominican Republic	343	75	--	--	--	--	120	20	--	--
France	--	--	2,690	458	--	--	436 ³	91	--	--
Germany	8 ³	7	7,220	1,230	--	--	1,310	224	19,400	5,680
Hong Kong	--	--	1,530	260	--	--	681	116	2,380	309
India	31	8	--	--	--	--	65	11	--	--
Italy	--	--	--	--	--	--	91	15	51,100	11,600
Japan	92 ³	29	7,680	1,310	--	--	323	55	2,580	784
Korea, Republic of	--	--	25,100	4,350	--	--	66 ³	13	1,770	231
Mexico	--	--	1,880	319	170 ³	24	1,200	248	--	--
Morocco	56	12	--	--	--	--	--	--	--	--
Netherlands	--	--	--	--	--	--	656	116	--	--
Netherlands Antilles	76	17	--	--	--	--	--	--	--	--
Norway	--	--	--	--	--	--	15	3	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	14,400	2,630
Singapore	--	--	2,220 ³	380	--	--	767	130	--	--
Spain	--	--	--	--	--	--	3,140	533	--	--
Sweden	--	--	--	--	--	--	--	--	5,390	1,060
Switzerland	--	--	228	39	--	--	451 ³	80	--	--
Taiwan	--	--	3,780	642	--	--	951 ³	171	5,260	434
Thailand	--	--	--	--	--	--	2,730	546	--	--
United Kingdom	--	--	4,330	741	4,000 ³	415	851	145	452	310
Vietnam	--	--	--	--	--	--	--	--	363	47
Other	155 ³	37	--	--	115 ³	17	34	6	17	13
Total	1,100	270	58,900	10,100	5,830	546	45,000	8,080	273,000	48,200
Year to date	2,550	615	115,000	19,700	9,400	852	59,100	10,600	484,000	82,500

-- Zero.

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²Containing 99.5% or more by weight of silver.

³All or part of these data have been referred to the U.S. Census Bureau for verification.